

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

Name of Company
BURGUNDY GLOBAL LIMITED

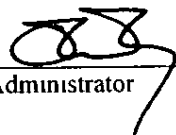
Company number
03282395

In the HIGH COURT OF JUSTICE, CHANCERY DIVISION,
COMPANIES COURT

(full name of court)

Court case number
3438 OF 2007

- (a) Insert name(s) and address(es) of administrator(s) We, Geoffrey Paul Rowley and Simon Elliott Glyn both of Vantis,
PO Box 2653, 66 Wigmore Street, London, W1A 3RT
- (b) Insert name and address of registered office of company having been appointed administrator(s) of
Burgundy Global Limited
66 Wigmore Street, London, W1U 2SB
- (c) Insert date of appointment on (c) 17 May 2007 by (d) The directors of the Burgundy Global Limited
- (d) Insert name of applicant / appointor hereby give notice that
the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply,
- (e) Insert name(s) and address(es) of liquidator(s) and it is proposed that (e) Geoffrey Paul Rowley and Simon Elliott Glyn, both of Vantis,
PO Box 2653, 66 Wigmore Street, London, W1A 3RT
will be the liquidators of the company (IP No(s) 008919 & 009159)
- We attach a copy of the final progress report 9 1

Signed 
Joint Administrator

Dated 21st January 2008

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

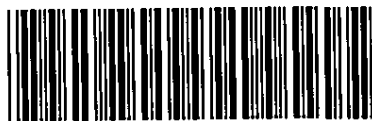
VANTIS

PO BOX 2643 66 WIGMORE STREET, LONDON, W1A 3RT

Tel 0207 467 4293

DX Number

DX Exchange



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LIQ

22/01/2008

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COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

TUESDAY



Vantis
PO Box 2653
66 Wigmore Street
London W1A 3RT
Tel +44(0)20 7467 4000
Fax +44(0)20 7467 4250
DX 42741 Oxford Circus North
www.vantisplc.com

To All Creditors and Members

your ref.

our ref B0775WES/J

date: 21 January 2008

Please ask for: Ian Tampkins

Dear Sirs

**BURGUNDY GLOBAL LIMITED
(IN ADMINISTRATION) ("THE COMPANY")
IN THE HIGH COURT NO. 3438 OF 2007.**

1. Introduction

Pursuant to Rule 2.47 and Rule 2.110 of the Insolvency Rules 1986, I provide below my final report on the progress of the above administration. This report should be read in conjunction with my previous reports and updates.

2. The Administrators' Proposals

Geoffrey Paul Rowley and Simon Elliott Glyn of Vantis, 66 Wigmore Street, London, W1U 2SB were appointed joint administrators by the directors of the company on 17 May 2007. The appointment of the Joint Administrators included a declaration that during the period of the administration they may act jointly or concurrently as the administrators of the company.

There have been no extensions to the automatic period of the Administration.

In accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986, the joint administrators proposed that:

- a) they continue to realise the remaining assets of the company and complete all outstanding administrative issues
- b) that following a reasonable period of time to achieve proposal (a), and if they think the company has sufficient property to permit a distribution to its unsecured creditors, they will send notice to the Register of Companies in accordance with paragraph 83 of schedule B1 to the Insolvency Act 1986 for the company to be placed into Creditors Voluntary Liquidation. The proposed liquidators are to be Geoffrey Paul Rowley and Simon Elliott Glyn of Vantis.
- c) that if they think the company has no property which might permit a distribution to its unsecured creditors, they will send a notice to the Registrar of Companies in accordance with paragraph 84 of schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the company will be deemed to be dissolved having given due consideration to points (a) and (b) above.

Cont/d

- d) the joint administrators' fees be agreed on a time cost basis in accordance with their charge out rates applicable from time to time plus disbursements.

There were no amendments or deviations from the Proposals which were accepted by the creditors in accordance with Rule 2 33(5) of The Insolvency Rules 1986.

3. Statutory Information

Company number	03282395
Trading name(s)	Burgundy Global Limited
Registered office.	66 Wigmore Street London W1U 2SB

4. Progress Of The Administration

I attach an abstract of my receipts and payments for the period from 17 May 2007 to 16 November 2007 and a final abstract from 17 November 2007 to 21 January 2008 respectively, which I trust are self-explanatory

Burgundy Global Limited ("BGL") was non trading although due to the group structure various intellectual property assets ("IPR") and goodwill were owned by BGL. The group included Burgundy Car Company Limited ("BCCL") and Groundscope Limited ("GSC"), both of which also entered administration on 17 May 2007

Immediately upon my appointment the business and certain assets of BCCL were sold to Burgundy Passenger Cars Limited ("BPC") realising the sum in respect of goodwill and IPR of £25,000 for BGL. The business and certain assets of GSC were sold to Travel Assets Group Limited ("TAG") realising the sum of £145,000 in respect of goodwill and IPR for BGL; £10,000 has been paid and the balance of £135,000 is deferred against a loan note.

Any further realisations by the company will be through dividends arising from asset realisations achieved during the administrations of BCCL & GSC, the quantum of which at present is not known and is subject to the final asset realisations and the costs of the administration and liquidation processes

BGL own a 51% shareholding in Executive Travel (North East) Limited, an associated business which operates in the North East of England. Discussions to negotiate a sale of this asset are continuing

BGL also has an interest in an American based transportation company, Burgundy Limocenter, which should also achieve a realisation into the estate of BGL in the near future

5. Outcome For Creditors

Subject to amounts realised via the inter company account with BCCL we would expect for repayment of amounts owing under the debenture granted on 2 January 2007 in favour of Messrs Bustin, McCallion, Strangenberg-Haverkamp and Fortnox Venture

As all the employees were transferred to TAG upon sale of the GSC business and as such there will be no preferential claims

There is the possibility that a prescribed part under S.176A of the Insolvency Act 1986 may become available but this will depend on the recoveries from the administration of BCCL.

Cont/d

As stated above any further realisations by the company will be through dividends paid from asset realisations achieved during the administrations of BCCL & GSC. These may become available for the unsecured creditors, however, the quantum of the dividends to be received is dependent upon the final asset realisations and is subject to the costs of the liquidation.

At the date of the administration the company's records indicated unsecured creditors in the sum of £3,083,000. The final sum available for unsecured creditors, if any, under the prescribed part or otherwise is dependent upon the final dividends paid from BCCL & GSC and again subject to the costs of the liquidation.

6. Administrators' Remuneration

As detailed above, it was agreed by the creditors that the Joint Administrators' fees be calculated with reference to the time costs properly incurred in the administration of the case.

My time costs as for the period 17 May 2007 to 31 December 2007 stand at £35,164 of which £21,750 has been drawn. I attach a time cost analysis to 31 December 2007 which includes details of the charge out rates of the Joint Administrators and their staff. All undrawn fees will be deferred for payment out of the liquidation should funds become available.

Finally, I attach a resolution as appendix C required in accordance with Paragraph 98(1) and 98(2) b of Schedule B1 of the Insolvency Act 1986 approving my discharge in respect of the administration. I should be grateful if you would sign and return the form to me forthwith.

Dated this 21st day of January 2008



Geoffrey Rowley
Joint Administrator

Insolvency Practitioner, Licensed by the Association of Chartered Certified Accountants

The Joint Administrators act as agents of the company and without personal liability.

The affairs, business and property are being managed by Geoffrey Paul Rowley and Simon Elliott Glyn who were appointed Joint Administrators on 17 May 2007.

**Burgundy Global Ltd
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
From 17 May 2007 to 16 November 2007**

	Fixed Charge £	Floating Charge £	Total £
RECEIPTS			
Goodwill	35,000 00	-	35,000.00
Bank Interest	22 19	-	22 19
	35,022.19	-	35,022.19
PAYMENTS			
Office Holders Fees	21,750 00	-	21,750 00
Office Holders Disb	665 61	-	665.61
Legal Fees	10,098.35	-	10,098 35
Advertising	558.66	-	558 66
Corporation Tax	2 22	-	2.22
Bank Charges	20.00	-	20 00
VAT Control A/c	709 82	-	709 82
	33,804.66	-	33,804.66
Balance in Hand	1,217.53	-	1,217.53
	35,022.19	-	35,022.19

Burgundy Global Limited
(In Administration)

Joint Administrators' Final Abstract Of Receipts And Payments
From 17 November 2007 to 21 January 2008

	Bal B/Fwd as at 16 November 2007	Fixed Charge movement	Floating Charge Movement	Total
	£	£	£	£
RECEIPTS				
Goodwill	35,000 00	-	-	35,000 00
Bank Interest	22 19	-	-	22.19
Sundry Receipt	-	14 91	-	14 91
	35,022.19	-	14.91	-
				35,037.10
PAYMENTS				
Office Holders Fees	21,750 00	-	-	21,750.00
Office Holders Disb	665 61	-	-	665 61
Legal Fees	10,098 35	-	-	10,098 35
Advertising	558 66	-	-	558.66
Corporation Tax	2 22	-	-	2 22
Bank Charges	20 00	-	-	20 00
VAT Control A/c	709 82	(709 82)	-	-
	33,804.66	(709.82)	-	33,094.84
Balance in Hand	1,217.53	724.73	-	1,942.26
	35,022.19	14.91	-	35,037.10

Burgundy Global Limited (In Administration)

Time Analysis for period 17 May 2007 to 31 December 2007

Classification of Work	Grade of Staff	Partner	Associate Partner	Senior Administrator	Administrator	Trainee Administrator	Case Accountant	Total Hours	Total Cost	Average rate
Admin & Planning	7.40		7.70	12.20	6.00	1.25	1.90	36.45	9,392.50	257.68
Asset Realisation	8.30		7.50	-	-	-	-	15.80	5,965.00	377.53
Case Accounting	-		3.00	-	-	-	4.70	7.70	1,633.00	212.08
Legal / Litigation	9.60		-	-	-	-	-	9.60	4,080.00	425.00
Meetings	8.70		2.50	0.75	-	-	-	11.95	4,652.50	389.33
Secured Creditors	0.20		4.00	-	-	-	-	4.20	1,385.00	329.76
Statutory Compliance	-		2.50	1.00	2.35	-	-	5.85	1,378.50	235.64
Statutory Reporting	2.50		1.00	7.50	3.20	-	-	14.20	3,324.50	234.12
Trading Operations	-		-	12.70	-	-	-	12.70	2,413.00	190.00
Unsecured Creditors	0.20		-	3.70	0.95	-	-	4.85	940.00	193.81
Total Hours/Cost	36.90	28.20	37.85	12.50	1.25	6.60	123.30	35,164.00		

Disbursements	768.48
Total fees and disbursements posted to 31 December	35,932.48
Total fees drawn to 31 December	21,750.00
Total disbursements drawn to 31 December	665.61
Total fees and disbursements outstanding to 31 December	13,516.87

**BURGUNDY GLOBAL LIMITED
(IN ADMINISTRATION)**

Name of Creditor _____

Address of Creditor _____

Voting instructions for resolutions

That in accordance with Paragraph 98(1) and 98(2)(b) of Schedule B1 of the
Insolvency Act 1986, the administrators are discharged from any liability in
respect of any action of Geoffrey Paul Rowley and Simon Elliott Glyn as
administrator

For / Against*

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Position with creditor, or relationship to creditor or other authority for signature.

***Please delete where applicable and return to Vantis forthwith**